



IN POLE POSITION FOR THE RECOVERY

Corporate Presentation
17th May 2020

A Lundin Group Company
AOI – TSX and Nasdaq Stockholm



Nigeria – Egina FPSO



Kenya – first oil cargo

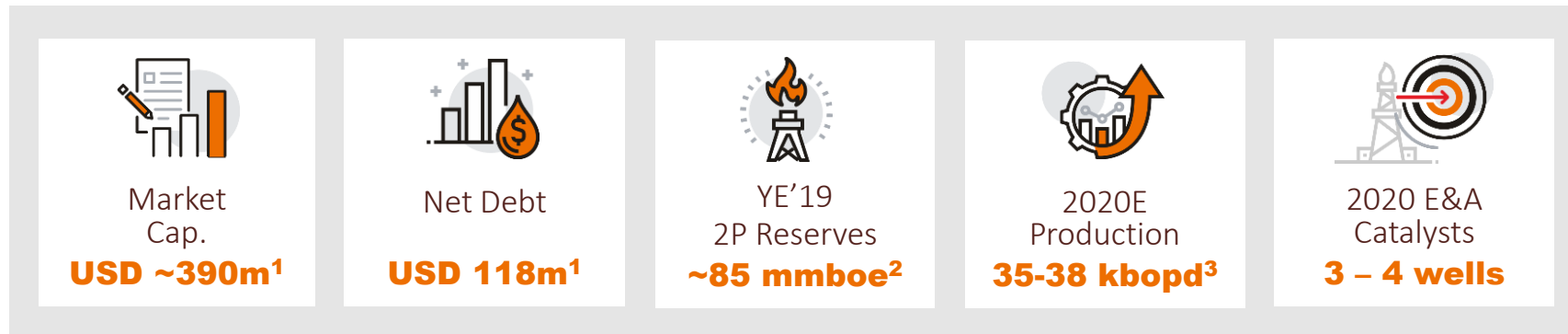


South Africa – Deepsea Stavanger rig drilled the Brulpadda discovery well

- Limited impact on local operations
 - In Nigeria, operators have put in place additional precautions: offshore personnel rotations are minimised and offshore staff are quarantined before traveling offshore
 - Production in Nigeria unaffected and logistics in place to ensure continuous operations
 - Cases have been identified in Kenya and borders have been closed
 - Kenyan operations are affected by confinement and social distancing measures
- Two weeks before the lock-down started in the UK and Canada, Africa Oil's staff were requested to work from home and business travels were halted
- No report of COVID-19 infection amongst Africa Oil's staff
- Although Africa Oil's management does not expect the pandemic to materially affect the company's revenues, it continues to closely monitor the situation and has undertaken several cost reduction measures to prepare for a longer impact of the pandemic on the oil industry

AFRICA OIL AT A GLANCE

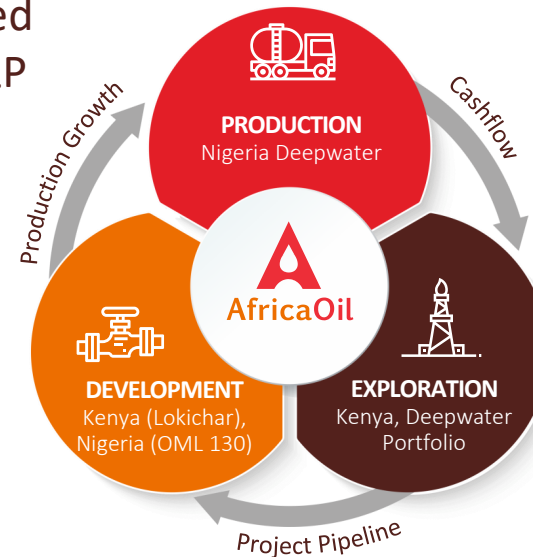
Company Profile



Assets Map



Africa Focused Full-Cycle E&P



Core Asset:

- 50% shareholding in Prime Oil & Gas B.V. (“Prime”)
- Prime holds interests in two Nigerian deepwater licenses
- Three world-class producing fields operated by Oil Majors
- High netback production and robust cash flows from operating activities
- >90% of 2020 production hedged at an average oil price of \$66/bbl

Key Drivers to Grow Value:

- **South Africa:** Up to three exploration wells on Block 11B/12B (Q3 2020)
- **Namibia:** High impact Venus exploration well (Q3 2020)
- **Kenya:** Move South Lokichar forward to project sanction
- **Nigeria:** Future development, exploration and appraisal opportunities

Prime's Oil Price Hedging Position

- >90% of Prime's 2020 entitlement production is hedged at an average price of USD 66/bbl
 - Entitlement production is currently forecasted to be 23 cargoes of ~1.0mmbbl each with 21 cargoes as physical forward sales
 - YTD 8 cargoes have been lifted
 - Management are actively monitoring the tanker market and are confident that sufficient capacity is available for the off-takers to fulfil their contractual obligations
- Top tier off-takers
 - Include supermajors and international commodity trading houses
 - These counterparties are part of groups with investment grade credit ratings
- Most of Prime's Q1 2021 entitlement production is hedged at an average price of USD 60/bbl

Prime's Reserve Based Lending ("RBL") Facility

- Prime's RBL facility has a semi-annual redetermination
- Q1 2020 redetermination completed successfully:
 - Borrowing Base confirmed at USD ~100m above the current drawn amount of USD 1,825m
 - Subject to the next redetermination, the total 2020 amortisation is reduced by USD ~120m or USD ~60m (net to Africa Oil's 50% shareholding) less than the 2020 management amortisation guidance of USD ~315m (net to Africa Oil's 50% shareholding) announced on February 25th, 2020

AFRICA OIL 2020 GUIDANCE AND FINANCIAL OUTLOOK



AOC's net 50% in Prime Metrics ^{1,2}

	2019	2020E ⁴
Working Interest (W.I.) Production (boe/d)³	25,650	30,000-33,000
Economic Entitlement Production (boe/d)³	33,600	35,000-38,000
Cashflow from Operations (USD m)	537.6	630-680
Capital Investments (USD m)	107.4	55-60

Africa Oil Corporate Budget

	2019	2020E
G&A, Exploration Costs, Capital Investments, Equity Investments⁵ (USD m)	55.8	50.0

Prime: Robust Balance Sheet (AOC's net 50% in Prime Metrics)

Net Debt (Q1'20)

USD 750m

Net Debt/LTM EBITDA⁶

0.9x

LTM EBITDA⁶/Interest (2019)

11.3x

Dividends (YTD)²

USD 112.5m



Africa Oil: No Near-Term Loan Maturity⁷

Net Debt

USD 118m

Debt Maturity

Jan. 2022

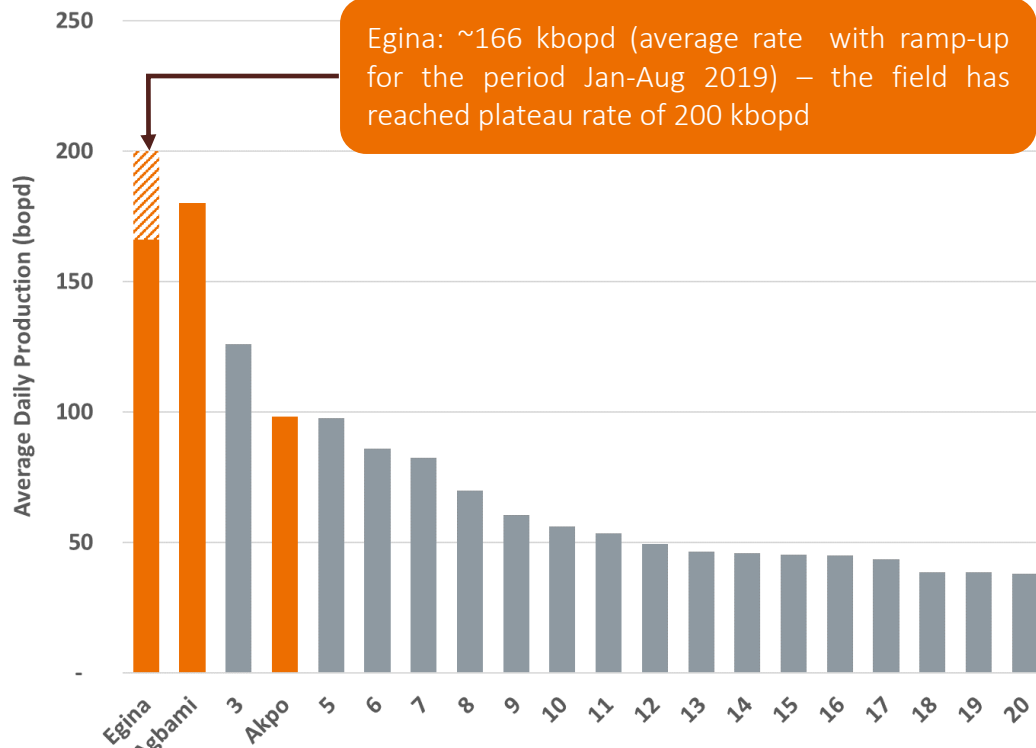


Important Notes:

- 1 The 50% shareholding in Prime will be accounted for using the equity method and it will be presented as an investment in the Consolidated Balance Sheet. Africa Oil's 50% share of Prime's net profit or loss will be shown in the Consolidated Statements of Net Loss and Comprehensive Loss. Any dividends received by Africa Oil from Prime will be recorded as a Cash flow from Investing Activities. The guidance presented here is for information only.
- 2 Prime does not pay dividends to its shareholders, including Africa Oil, on a fixed pre-determined schedule. Previous number of dividends and their amounts should not be taken as a guide for future dividends to be received by Africa Oil. Any dividends received by Africa Oil from Prime's operating cash flows will be subject to Prime's capital investment and financing cashflows, including payments of Prime's Reserve Based Lending ("RBL") principal amortization, which is currently estimated to be approximately USD 255 million in 2020, net to Africa Oil's 50% shareholding in Prime. The principal repayments are subject to semi-annual RBL redeterminations. Africa Oil has so far received USD 112.5m since closing the Prime acquisition on January 14th, 2020.
- 3 Net entitlement production is calculated using the economic interest methodology and include cost recovery oil, tax oil and profit oil. This is different from working interest production that is calculated based on project volumes multiplied by half of Prime's effective indirect working interest in the Nigerian licenses (OML 127 and OML 130).
- 4 Africa Oil management guidance announced on February 25th, 2020. This does not account for potential impacts from COVID-19 or OPEC+ production quotas, if any.
- 5 Includes equity investments in Africa Energy and Impact Oil & Gas totalling approximately USD 17m.
- 6 Non-IFRS measure, see Reader Advisory (slide 17).
- 7 Net debt position as of 12th May 2020, includes cash of USD 87m and outstanding acquisition loan of USD 205m. The Company closed the Prime acquisition using cash on hand and a loan for an original amount of USD 250m provided by Banco BTG Pactual S.A. ("BTG"). This loan has a 2-year maturity from the completion date of January 14th, 2020. However, the Company will continue to prioritize repayment of the BTG loan, utilizing dividends received from Prime, as we have done in the first quarter. The next repayment is planned by end of May 2020 using available cash.

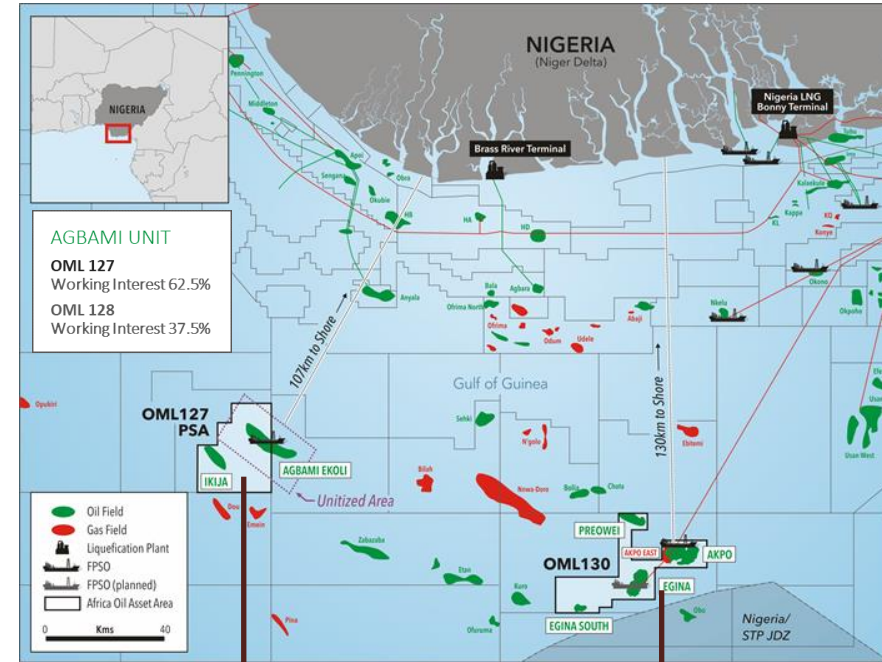
NIGERIA DEEPWATER PRIME'S WORLD CLASS ASSETS

Top 20 Producing Fields Côte d'Ivoire to Angola



- Averaged ~440 kbopd¹ in 2019 (liquids only) with entitlement production of ~34 kbopd net to Africa Oil's 50% shareholding in Prime.
- Egina started production late 2018; Agbami and Akpo have been producing since 2008 and 2009 respectively.
- Average 2019 operating costs of USD 6.6 per barrel.

Asset Locations



Operated by Chevron
Prime W.I. 8%

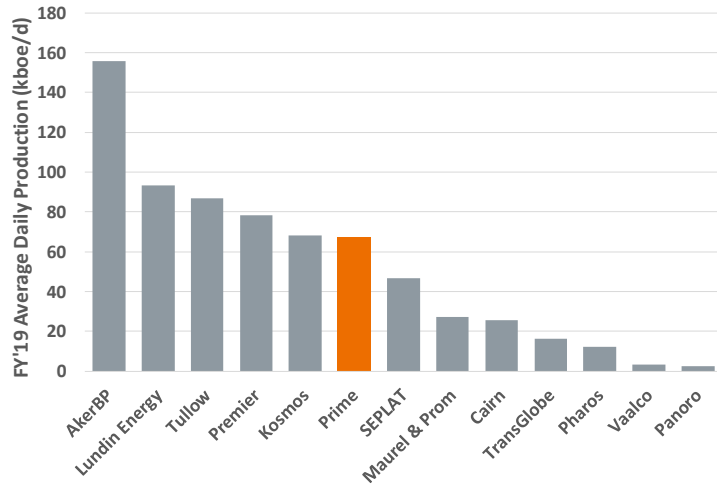
Operated by TOTAL
Prime W.I. 16%

- Located more than 100km offshore.
- All 3 fields have quality reservoirs and produce light, sweet crude oil.
- Undeveloped horizons within existing fields and nearby undeveloped discoveries; identified exploration opportunities within the licenses.

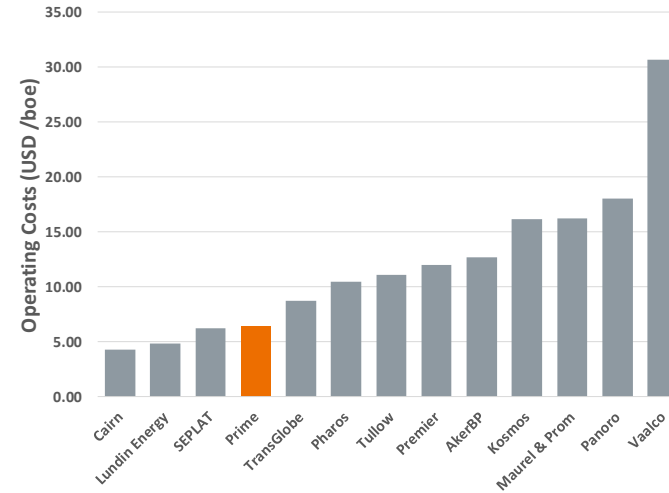
Notes: ¹ Production relates to aggregate full field production and in case of Agbami, which straddles and is unitized across two license areas, it is in respect of OML 127 and OML 128 (3rd party block). Please refer to slide 19 for more details on the Agbami tract participations.

PRIME A LEADING E&P COMPANY AMONG ITS LISTED PEERS

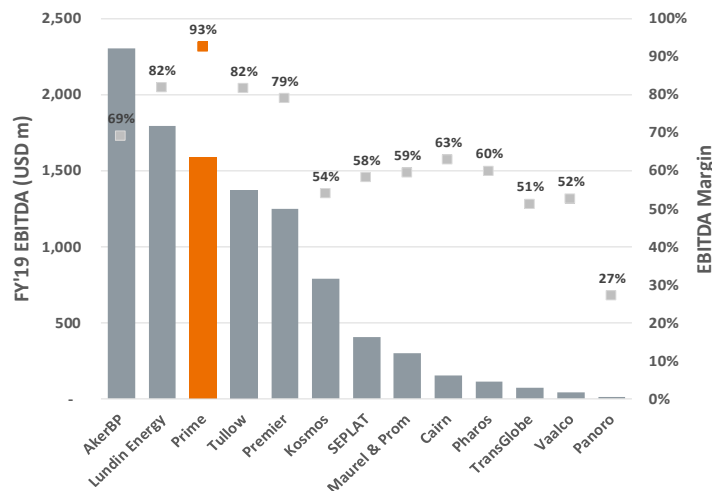
2019 Production



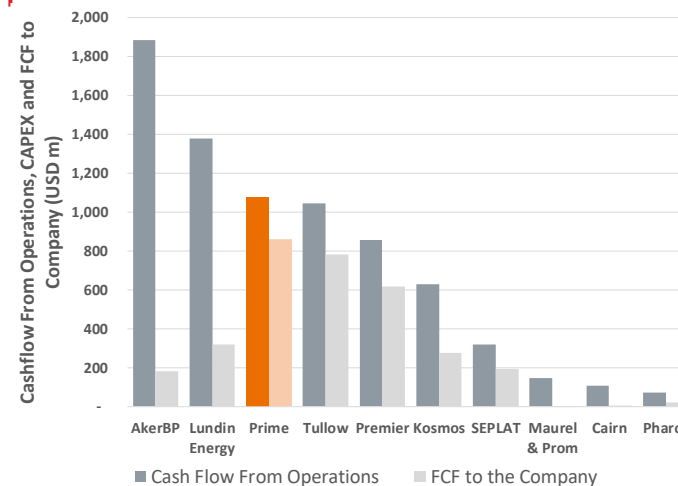
2019 Unit Operating Cost



2019 EBITDA¹



2019 Cashflows

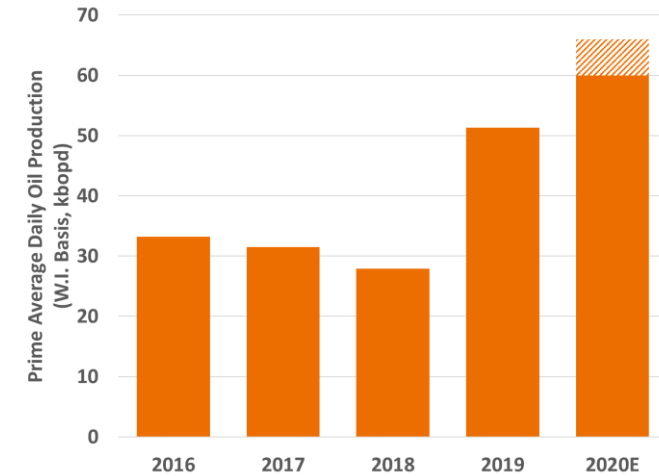


- Africa Oil is a 50% shareholder in one of the leading international E&P companies
- Prime screens strongly relative to its Africa-focused peers and other leading international E&Ps
- Prime stands out amongst its listed peers for its 2019 EBITDA margin and cashflows

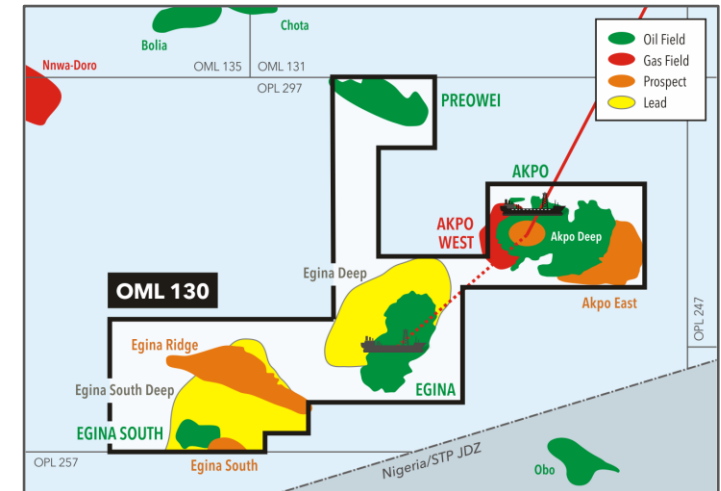
OML 130 PRIME'S FUTURE GROWTH OPPORTUNITIES

- Egina production ramp-up during last year increased Prime's W.I. production for 2019 by ~60% compared to the 2018 average
- Egina field is in harvest mode with production at plateau (~200 kbopd) and modest capital investment requirements
- The Egina FPSO can be used for future tie-backs of nearby discoveries – contingent on available processing capacity and a stable economic outlook
- OML 130 opportunity set also includes near field appraisal and exploration targets

Egina Underpins Production Growth

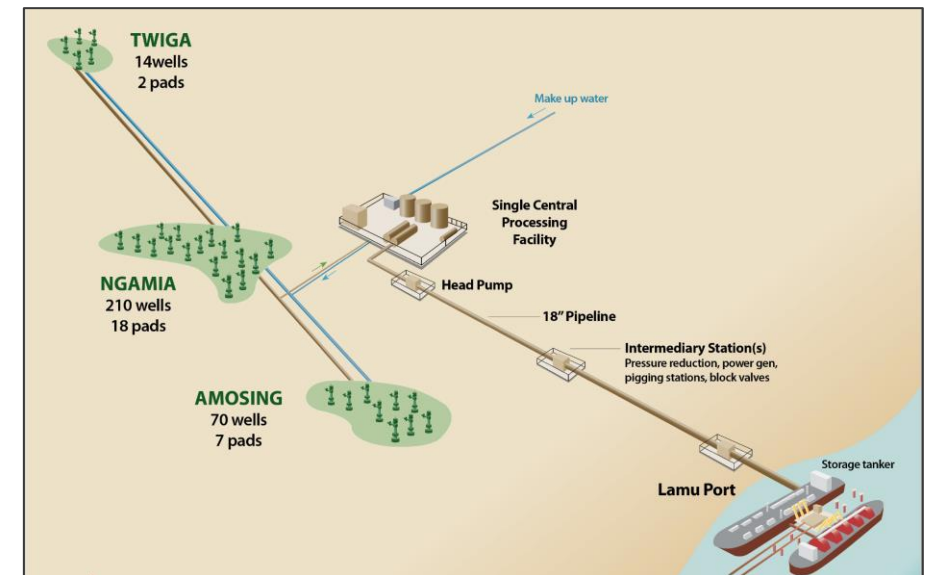


Nearby Development Opportunities



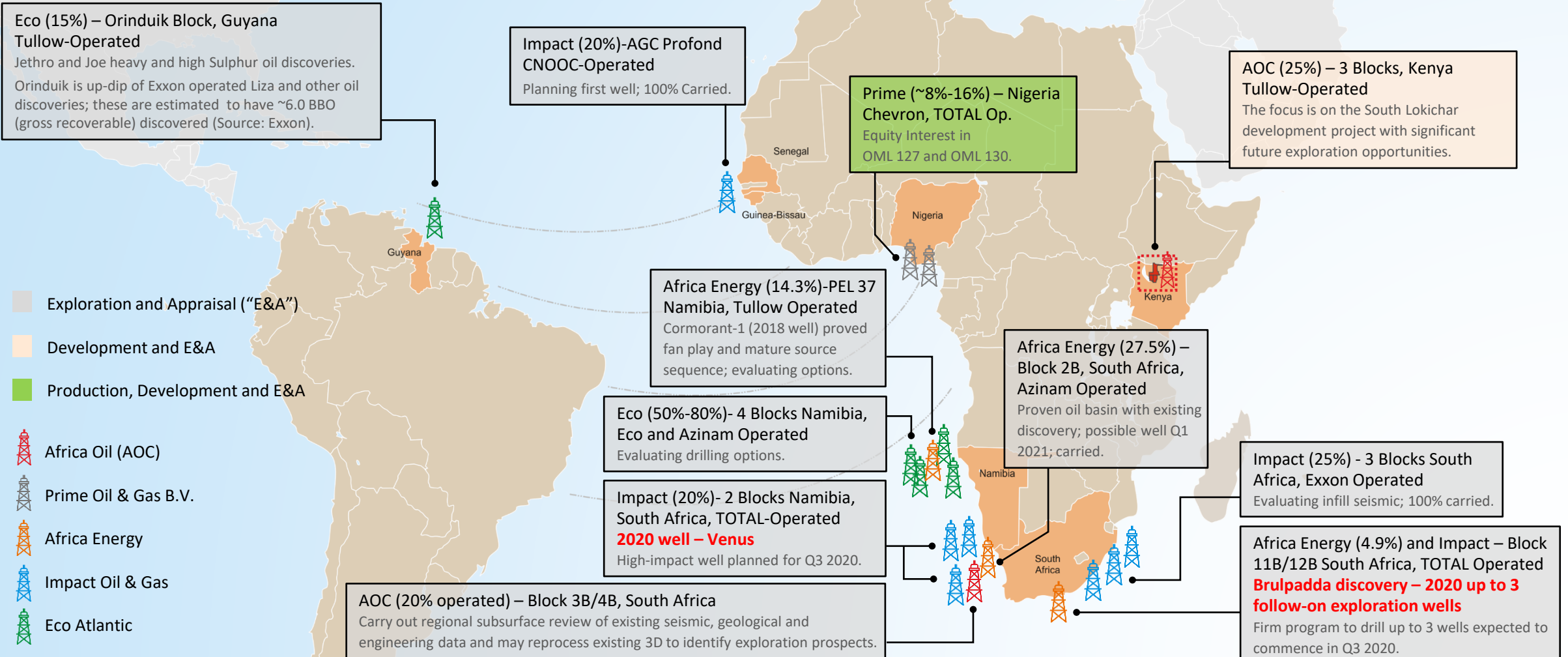
KENYA WORKING HARD TO PROGRESS A STRATEGIC PROJECT¹

- 2019 highlights: HoTs covering various legal, tax, transportation and regulatory issues were signed with the government; completed FEED for upstream and midstream; first oil export
- The operator of Blocks 10BB/13T submitted force majeure notices on 15 May 2020 due to impact of COVID-19 on operations and the introduction of tax changes on 25 April 2020
- Force majeure allows time for an improvement in the operating environment and for the JV to discuss with the government best way forward for this project that is a strategic asset for Kenya²
- Main work streams to be completed:
 - Land acquisition
 - Commercial agreements
 - Upstream ESIA
 - Securing water supply
 - Midstream project finance
- Africa Oil will continue to work with its partners to progress the project, managing near-term market distress with the goal of protecting shareholder value in a significant energy project



AFRICA OIL ASSET LOCATIONS

Africa Oil, Prime, Africa Energy, Impact and Eco Atlantic



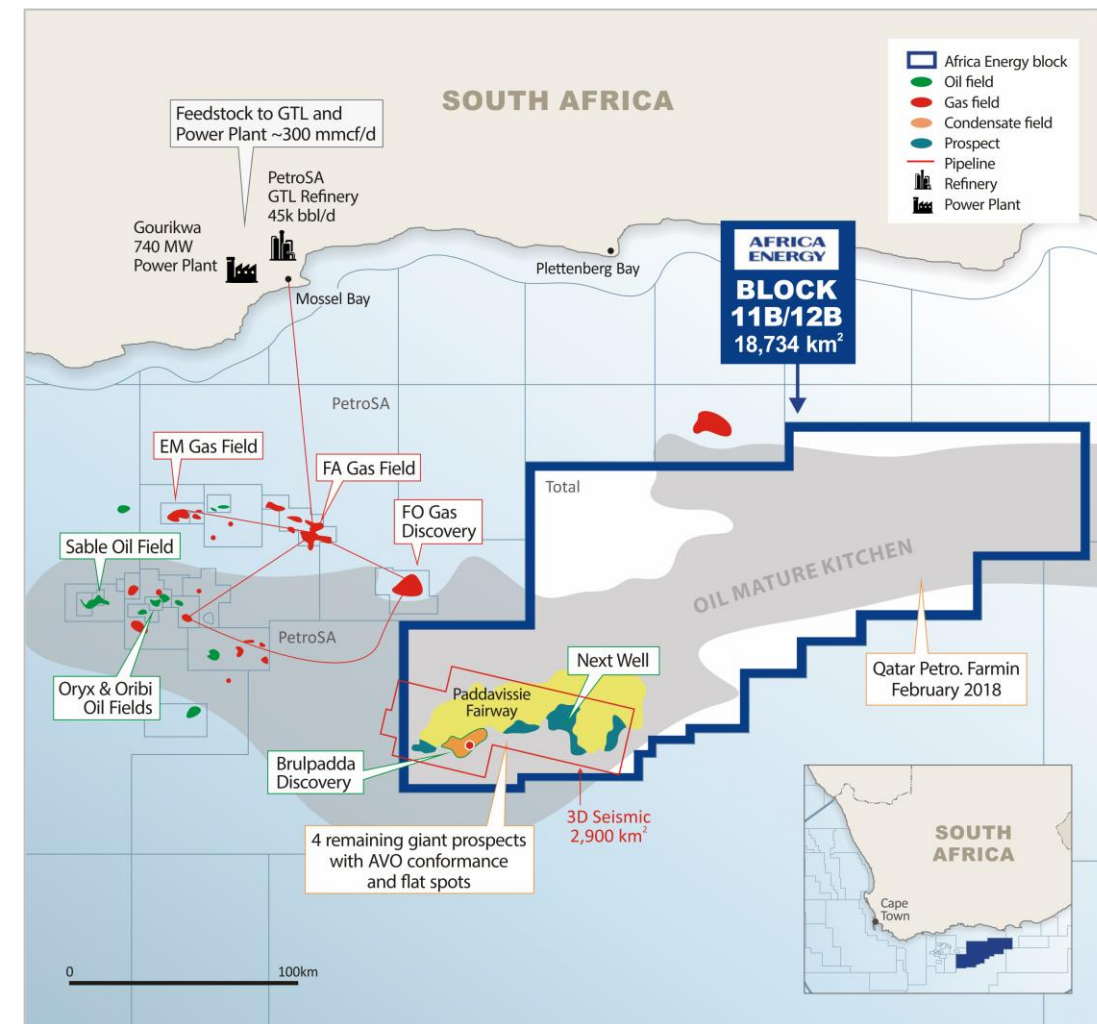
AFRICA ENERGY / IMPACT OIL & GAS SOUTH AFRICA



- Brulpadda, Block 11B/12B: major condensate and light oil discovery in proximity to existing infrastructure and market
- Four Paddavissie and Deep Prospects de-risked
- Large acreage position with substantial prospectivity on rest of Block 11B/12B
- Campaign to drill up to three wells expected to start in Q3'20

Asset Summary

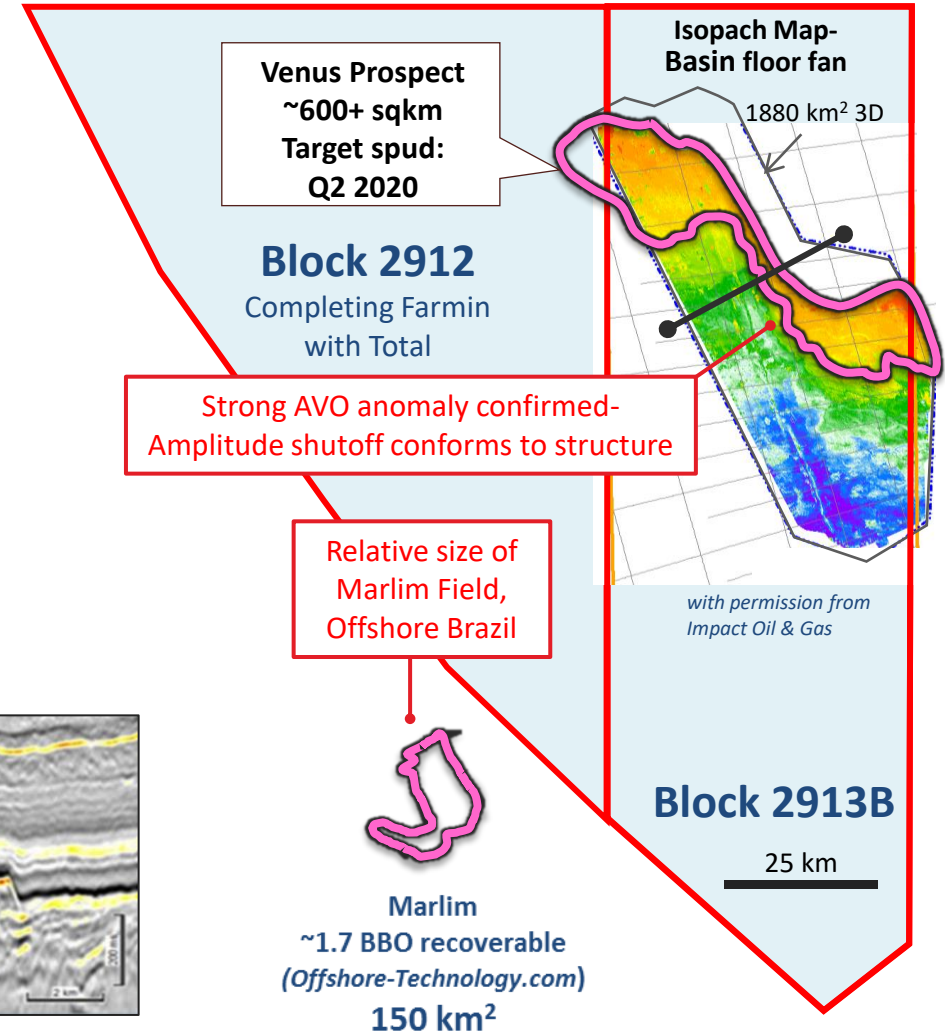
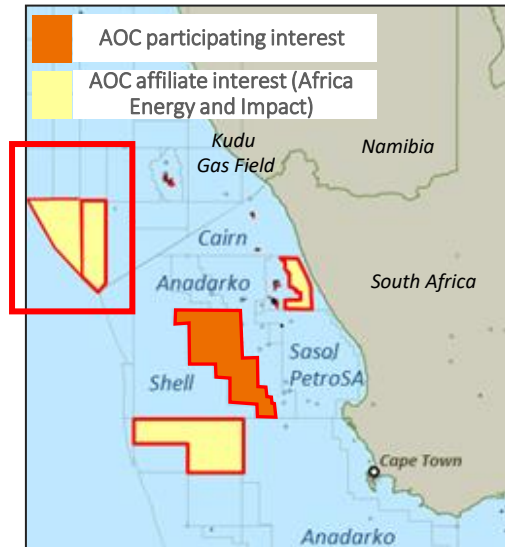
Africa Oil effective interest	Through shareholdings in Africa Energy (~33%) and Impact Oil and Gas (~32%). Africa Energy has an effective 4.9% interest through its 49% shareholding in Main Street. Impact has provided a loan with attractive returns to a private company (51% partner in Main Street) that holds an effective 5.1% interest.
Partners	Total (operator with 45%), Qatar Petroleum (25%), CNRL (20%), Main Street 1549 (10%)
Basin	Outeniqua Basin
Discovery well	Brulpadda-1AX re-entry well
Discovery well water depth	~1,430 metres
Resources	1 Bnboe ¹
Play type	Submarine fan
Min. commercial field size	~350 mmboe at USD 60/bbl ²
Confirmed next wells	Luiperd and Blossop
Next well prospect size	> 500 mmboe ¹



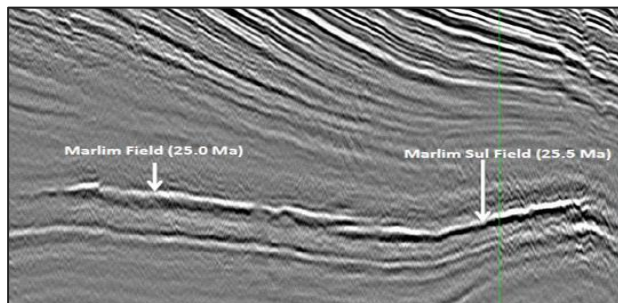
Source: Africa Energy Corp

IMPACT (20% WI¹) NAMIBIA BASIN FLOOR FAN PROSPECT

- Large basin floor fan supported by 'DHI' seismic signature
- Significant potential in ultra deep water, Operated by TOTAL
- Target spud for Venus Prospect: Q3 2020
- Recent farmin by Qatar Petroleum
- TOTAL (40%), Qatar Petroleum (30%), NAMCOR (10%)

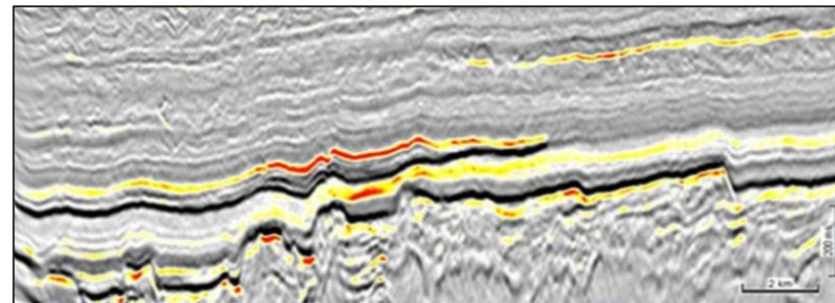


3D SEISMIC ON BASIN FLOOR FANS - OFFSHORE BRAZIL



Bruhn 2001

3D SEISMIC ON BASIN FLOOR FANS PROSPECT



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PILLARS AND DRIVERS FOR VALUE CREATION



NIGERIA

Africa Oil's 50% shareholding in Prime provides a stable platform of high netback production and robust cashflow generation, supporting future growth and value creation



KENYA

South Lokichar project continues to present an attractive opportunity to develop a substantial resource base; work closely with JV partners and the government to manage operational challenges of COVID-19 and mitigate impact of recent tax changes



E&A

3-4 near-term high impact exploration catalysts offshore South Africa and Namibia; On-going assessment of the Tertiary oil discoveries on the Orinduik block in Guyana and preparation for drilling of the untested Cretaceous targets



NEW VENTURES

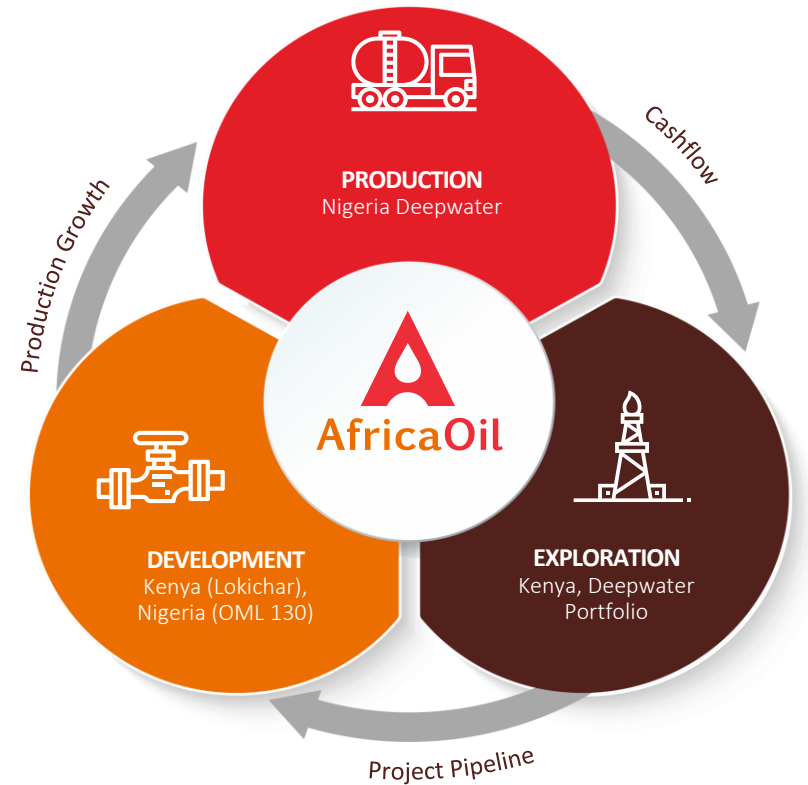
Management believe that the Company can successfully emerge from these challenging times into a more favourable competitive landscape; currently screening for new business development opportunities with a focus on African producing and cashflow generating assets

AFRICA OIL ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

- International Finance Corporation (“IFC”), part of the World Bank Group has been a major shareholder since 2015
 - Africa Oil initially developed its internal ESG strategy and process in focused on operations in Kenya
 - For IFC, Africa Oil has implemented an Independent Monitoring Group (IMG) audits and reports with IFC standards since 2015
- Africa Oil’s commitment to global initiatives
 - IFC Environmental & Social Performance Standards
 - Extractive Industry Transparency Initiative
 - United Nations Sustainable Development Goals
 - Voluntary Principles on Security & Human Rights
- Africa Oil is keenly aware of the focus on ESG aspects of our business, particularly now as a full-cycle E&P, and is updating its policies, management systems and procedures in line with Good International Industry Practice
- Enhanced monitoring and reporting of operated and non-operated assets will be a key governance tool for the Board of Directors, and an ESG reporting will be included in the Annual Report



- Prime's 2020 cash flow from operations is protected by an industry leading hedging position
- Current focus is on cost reduction and deferral of discretionary CAPEX
- Nigerian cash flow to support the Kenyan development project, appraisal and exploration activities and future business development opportunities
- See more opportunities to acquire quality producing assets in Africa – majors divesting
- Near term high impact exploration catalysts in South Africa and Namibia





| Thank You

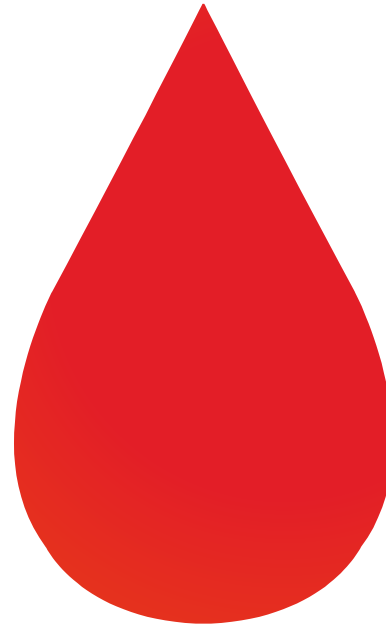
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Actual results may differ materially from those expressed or implied by such forward-looking statements. This update contains certain forward looking information that reflect the current views and/ or expectations of management of the Company with respect to its performance, business and future events including statements with respect to financings and the Company’s plans for growth and expansion. Such information is subject to a number of risks, uncertainties and assumptions, which may cause actual results to be materially different from those expressed or implied including the risk that the Company is unable to obtain required financing and risks and uncertainties inherent in oil exploration and development activities. Readers are cautioned that the assumptions used in the preparation of such information, such as market prices for oil and gas and chemical products, the Company’s ability to explore, develop, produce and transport crude oil and natural gas to markets and the results of exploration and development

drilling and related activities, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking information. The Company assumes no future obligation to update these forward looking information except as required by applicable securities laws.

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The Covid-19 virus and the restrictions and disruptions related to it, as well as the actions of certain oil and gas producing nations, have had a drastic adverse effect in 2020 on the world demand for, and prices of, oil and gas as well as the market price of the shares of oil and gas companies generally, including the Company’s common shares. These factors are beyond the control of the Company and it is difficult to assess how these, and other factors, will continue to affect the Company and the market price of Africa Oil’s common shares. In light of the current situation, as at the date of this presentation, the Company continues to review and assess its business plans and assumptions regarding the business environment, as well as its estimates of future production, cash flows, operating costs and capital expenditures.

Slide 9 – Contains forward-looking information with regards to the Company’s position that the operating environment, adversely impacted by the COVID-19 pandemic, will improve and the potential outcome of discussions between Africa Oil, its partners and Government of Kenya. There is no certainty such discussions with the Government of Kenya will result in a satisfactory outcome and may result in the Company’s Kenyan project being significantly modified or ceased in its entirety.

Slide 9 - A Tax Arbitration Tribunal has ruled in favour of the Company with regards to the CIT assessment and in favour of the Kenya Revenue Agency, with regards to the VAT assessment in the amount of USD 22 million. Africa Oil maintains its position that the VAT assessment is without merit and has duly filed an appeal with Kenya’s High Court to challenge it. A ruling against the Company would negatively impact value of the project.

(continued overleaf)

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Non-IFRS Measures

References are made in this presentation to “Earnings Before Interest, Tax, Depreciation and Amortization” (EBITDA), which is not a generally accepted accounting measures under International Financial Reporting Standards (IFRS) and does not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with definitions of EBITDA that may be used by other public companies. Non-IFRS measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

Management believes that non-IFRS measures are useful supplemental measures that may assist shareholders and investors in assessing the cash generated by and the financial performance and position of the Company. Management also uses non-IFRS measures internally in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess the Company’s ability to meet its future capital expenditure and working capital requirements. Management believes these non-IFRS measures are important supplemental measures of operating performance because they highlight trends in the core business that may not otherwise be apparent when relying solely on IFRS financial measures. Management believes such measures allow for assessment of the Company’s operating performance and financial condition on a basis that is more consistent and comparable between reporting periods. The Company also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Forward-looking statements are provided for the purpose of presenting information about management’s current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes.

Analogous Information

Certain information in this document may constitute "analogous information" as defined in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101"), including, but not limited to, information relating to areas, wells and/or operations that are in geographical proximity to or on-trend with prospective lands held by Africa Oil and its investee companies and production information related to wells that are believed to be on trend with such properties. Such information has been obtained from government sources, regulatory agencies or other industry participants. Management of Africa Oil believes the information may be relevant to help define the reservoir characteristics in which Africa Oil may hold an interest and such information has been presented to help demonstrate the basis for Africa Oil's business plans and strategies. However, to the Company’s knowledge, such analogous information has not been prepared in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook (“COGE Handbook”) and the Company is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor. Africa Oil has no way of verifying the accuracy of such information. There is no certainty that the results of the analogous information or inferred thereby will be achieved by the Company or any of its investee companies and such information should not be construed as an estimate of future production levels. Such information is also not an estimate of the reserves or resources attributable to lands held or to be held by Africa Oil and there is no certainty that the reservoir data and economics information for the lands held or to be held by Africa Oil will be similar to the information presented herein. The reader is cautioned that the data relied upon by the Company may be in error and/or may not be analogous to such lands held to be held by Africa Oil.

For additional details on the Company, please see the Company’s profile at www.sedar.com.

APPENDIX – NIGERIA RESERVES DATA (EFFECTIVE 31/12/2019)

Summary of Oil and Gas Reserves Forecast Prices and Costs						
Reserve Category	Light and Medium Oil		Natural Gas		Total Barrels of Oil Equivalent	
	Gross (MMstb)	Net (MMstb)	Gross (Bcf)	Net (Bcf)	Gross (MMboe)	Net (MMboe)
Proved						
Developed Producing	30.0	38.3	18.5	17.5	33.1	41.3
Developed Non- Producing	0.0	0.0	0.0	0.0	0.0	0.0
Undeveloped	8.8	10.1	5.0	4.8	9.7	10.9
Total Proved	38.8	48.4	23.5	22.3	42.8	52.2
Probable	25.1	29.9	18.3	17.3	28.2	32.8
Total Proved Plus Probable	63.9	78.3	41.7	39.6	71.0	85.0

Important Note:

(1) **Net reserves** (shown above) are based on an independent reserves evaluation, effective 31st December 2019, prepared by Lloyd’s Register (“LR”) for Africa Oil in accordance with Canadian National Instrument 51-101 – Standards for Oil and Gas Activities (“NI 51-101”) and the Canadian Oil and Gas Evaluation Handbook (“COGE Handbook”) for Prime’s net interest in OML 127 and OML 130 (the “LR Report”). The reserves estimates are based on the original OML 127 tract participation of 62.4619% in the Agbami field with OML 128 having a tract participation of 37.5381%. **Agbami is subject a tract participation redetermination** that could see a higher interest (expected to increase to 72.064%) in favour of the OML 127 partners including Prime; this is subject to Nigerian government’s approval.

(2) Figures in table may not add due to rounding

(3) MMstb – million stock tank barrels, Bcf – billion cubic feet, MMboe – million barrels of oil equivalent

(4) Gross Corporation reserves are the total project sales volumes multiplied by the Corporation’s W.I

(5) Net reserves are the Corporation’s net entitlement calculated using the economic interest method

(6) Natural gas is associated (solution) gas

(7) The conversion ratio of six thousands cubic feet per barrel (5.85 Mcf : 1 bbl)